

(D) EFFECT OF MERGER.

(1) WHEN THE CERTIFICATE FROM THE COMMISSIONER IS RETURNED:

(I) ALL PROPERTY, PROPERTY RIGHTS, AND MEMBERS' INTEREST OF THE MERGED CREDIT UNION SHALL VEST IN THE SURVIVING CREDIT UNION WITHOUT DEED, ENDORSEMENT, OR OTHER INSTRUMENT OF TRANSFER; AND

(II) ALL DEBTS, OBLIGATIONS, AND LIABILITIES OF THE MERGED CREDIT UNION SHALL BE CONSIDERED ASSUMED BY THE SURVIVING CREDIT UNION UNDER WHOSE CHARTER THE MERGER WAS EFFECTED.

(2) THE RIGHTS AND PRIVILEGES OF THE MEMBERS OF THE MERGED CREDIT UNION SHALL REMAIN INTACT.

(F) CONSTRUCTION OF SECTION.

WHENEVER POSSIBLE, THIS SECTION SHALL BE CONSTRUED TO PERMIT A CREDIT UNION CHARTERED UNDER ANY OTHER ACT TO MERGE WITH ONE CHARTERED UNDER THIS SUBTITLE, AND TO PERMIT ONE CHARTERED UNDER THIS SUBTITLE TO MERGE WITH ONE CHARTERED UNDER ANY OTHER ACT.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §157B.

6-327. OTHER PROVISIONS OF CODE APPLICABLE.

IN ADDITION TO THE PROVISIONS OF THIS SUBTITLE, EACH CREDIT UNION HAS THE POWERS AND IS SUBJECT TO THE PROVISIONS OF SUBTITLE "CREDIT UNIONS" OF ARTICLE 11 OF THE CODE.

REVISOR'S NOTE: This section is added to incorporate by reference the provisions retained in Art. 11, §§135 et seq., pending future revision and inclusion in the Business Regulation Article. This section is not intended to be exhaustive or imply that other provisions of law also would not be applicable.

6-328. PENALTY.

(A) USE OF WORDS "CREDIT UNION."

EXCEPT CORPORATIONS FORMED UNDER THE PROVISIONS OF THIS SUBTITLE, ANY PERSON WHO USES ANY NAME OR TITLE WHICH CONTAINS THE WORDS "CREDIT UNION" IS GUILTY OF A MISDEMEANOR AND ON CONVICTION IS SUBJECT TO A FINE NOT EXCEEDING \$500 OR IMPRISONMENT NOT EXCEEDING SIX MONTHS